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United States Mortgage & Trust Co. CAPITAL AND SURPLUS, \$6,000,000 Personal and Business Accounts Invited

ANNOUNCEMENT Mr. J. Thomas Reinhardt begs to announce that he has opened a London Office at 9 Old Broad Street, directly opposite the London Stock Exchange.

FINANCIAL NEWS AND COMMENT

Quieter Market, a Firmer Undertone and Numerous Gains in Prices.

RAILROADS THE FEATURE

London Sends Buying Orders—Coal Stocks Especially Strong.

There was no trace yesterday of the peculiar feverishness that accompanied transactions in the stock market on the day before, even if most of the day irregularity was a distinct feature of the trading. The undertone of the market was, however, perceptibly stronger and an improving tendency was manifest. Prices were in general higher at the opening of business, owing perhaps to an influx of buying from London, where financial sentiment was fairly buoyant over the prospective settlement of the coal strike.

Consols in London made a conspicuous advance of 5/16 of 1 per cent., and all investment securities dealt in on the London exchange were stronger. There was also a firmer feeling shown on all the foreign bourses, partially because of the better news from England and partially because it is now certain that the April 1 settlements everywhere in Europe will pass off without trouble. To these developments as well as to the purchases of stocks here for London account was due a decline in foreign exchange, although there was a slight recovery subsequently, leaving the sterling rate at the close of the day unchanged.

After this strong opening the market receded somewhat, but upon no great volume of business and later on the advance was resumed under the lead of the Erie, Union Pacific and Southern Pacific and the anthracite stocks. Steel common was again heavy, but not weak or pressed for sale, and in general the movement of the buying seemed to be to divert itself from the industrial to the railroad shares. About the only important news items here during the day were contained in despatches from the West telling of a new proposition made by the representatives of the soft coal miners to the operators in which very many of the previous demands of the employees were abated.

HEAVY STEEL SHIPMENTS.

High Record May Be Established for March—The Figures.

The shipments of steel by the United States Steel Corporation for March may break all previous records for a single month. Detailed figures have not been prepared, but it has been estimated that over a dozen tons of steel a day have been shipped this month, while for the quarter ending April 1 it is expected that the figures will show total shipments of close to 3,000,000 tons, an average of 30,000 tons a day and at the rate of 32,000 tons a day for the remainder of the month.

As consumers have failed to respond to increased prices with heavier orders, specifications will be watched with great interest by the manufacturers. If specifications are not forthcoming at the old prices, when orders were based on the advanced prices will probably not be maintained. They were quoted, it is now thought, largely to stimulate specifying.

Recent order releases for rails include 25,000 tons for the St. Paul, 11,000 tons for the Chicago, St. Paul, Minneapolis and Omaha, and 50,000 tons for several Western railroads to be furnished by the Illinois Steel Company. With the International and Great Northern orders for 12,000 tons placed with the Tennessee Coal and Iron and 20,000 tons ordered by the Rock Island, and several small orders, the total for the week is over 150,000 tons.

NEW YORK STOCK EXCHANGE PRICES.

Table with columns: Bid, Ask, Sales, Opening, High, Low, Last, Net Change. Lists various stocks like Allis-Chalmers, Am Beet Sugar, Am Can, etc.

BID AND ASKED PRICES.

Table with columns: Bid, Asked. Lists various stocks like Adams Exp, Am Can, Am Beet Sugar, etc.

RAILROAD AND OTHER BONDS.

Table with columns: Bid, Ask. Lists various bonds like Erie 4 1/2, Union Pacific 4 1/2, etc.

GOSSIF OF WALL STREET.

The April interest and dividend disbursements will be greater than in any previous year as far as the big corporations are concerned. Such disbursements will exceed those of a year ago by something like \$8,000,000. The total approximates \$150,000,000.

Call money touched 3 per cent., but the ruling rate was 2 1/2 per cent., the same as previous days of the week, and that circumstance was sufficient demonstration of the proposition that New York banks will pay the April disbursements with the utmost complacency. They have not only arranged affairs at home but have also arranged to extend a great deal of assistance to Germany. A little more business in the way of loans to bankers in Frankfurt and Berlin was done yesterday, but the German demand was not at all insistent and it was plain that the anticipated meeting of the April settlements in Germany, in no other of the European countries has any trouble been anticipated at any time.

MONEY IN NEW YORK.

When coal prices advance it is popular to blame the owners of the mines. Latterly many people have carelessly done so because the coal strike in Great Britain and the threatened strikes in this country. But it is not the owner nor the coal carrying railroad that has profited so much as the middleman. The middleman has been a great deal of the profit during the strike, long duration like that eight years ago. This week, according to the Black Diamond, one of the best known periodicals in the coal trade, bituminous prices have gone off 25 to 50 cents a ton on account of over-speculation among middlemen in anticipation of a prolonged strike, arrival of transit coal previously delayed by traffic congestion and decline of storage orders. With that recent speculation in coal the owners of the mines, of course, have had nothing to do.

FOREIGN BONDS.

Table with columns: Bid, Asked. Lists various foreign bonds like German Consols, Russian Government, etc.

PUBLIC UTILITIES SECURITIES.

Table with columns: Bid, Asked. Lists various utility securities like American Light & Traction, American Gas, etc.

BUSINESS STIMULATED ON LONDON CHANGE.

Breakup of the Mine Strike Causes Consols and British Home Rails to Rise.

MEXICAN SECURITIES WEAK.

Russian Shares Boom in Paris Market While American Coppers Show Decline.

Special Cable Despatches to THE SUN. LONDON, March 29.—The signing of the minimum wage scale bill by the King was a factor in stimulating business in securities today, but a greater one was the certainty that the miners are steadily breaking away from their leaders and going back to work.

Consols advanced briskly, although the net gain for the day was only 1/16, at 4 1/2, after various fluctuations. Canadian Pacific stood at the top of the railroad list, but domestic rails displayed a steady firm tone under good accumulating pressure. Steel was supplied by New York, and American copper shares sagged because of a lower figure for the metal. The Harriman Pacific and Erie were active and strong.

MONEY IN NEW YORK.

Call Funds Loan at 3 Per Cent., but the Average Rate is the Same. After Stock Exchange loans made yesterday carry over to Monday, the first of the new month, when heavy interest and dividend disbursements fall due, the effect upon the call money rate was a rise to 3 per cent. The average rate for call funds remained at 2 1/2 per cent. The rate for previous days during the week. The usual forecasts of to-day's bank statement were for a loss in bank cash of from \$2,700,000 to \$4,000,000. Time money was supplied with somewhat more readiness yesterday, and the rate for four, six and six months was slightly easier at 2 1/2 to 3 per cent., as compared with 3 1/4 to 4 per cent. on Thursday.

THE BUSINESS OUTLOOK.

Forward Movement Continues—The Proling Labor Situation. The business continues to show a forward movement in business continuing, particularly in the West and South. It says editorially: "The forward movement in business continues reports from the West and South are particularly good. The advance in their favorable crop conditions, expanding confidence with maintained conservatism, low stocks of merchandise, with a larger demand and a more optimistic outlook, combine to make the situation in the industry trade the most satisfactory in many months."

SHORT TERM NOTES.

Table with columns: Name, PC, Maturity, Price & Int. Apr. Lists various short-term notes like Annual Copper, Am Ann, etc.